

**Chicago Ridge Park District
Chicago Ridge, Illinois
Annual Financial Report
For the Year Ended April 30, 2017**

**Chicago Ridge Park District
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For the Year Ended April 30, 2017**

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INDEPENDENT AUDITORS' REPORT

To the Board of Commissioners
Chicago Ridge Park District
Chicago Ridge, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Chicago Ridge Park District as of and for the year ended April 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management has chosen to present the financial statements on the modified cash basis of accounting.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position - modified cash basis of the governmental activities, each major fund, and the aggregate remaining fund information of the Chicago Ridge Park District, as of April 30, 2017, and the respective changes in financial position and cash flows, where applicable, thereof for the year ended in accordance with the basis of accounting as described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Other Matters

Other Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and certain pension disclosures be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the other information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The major fund budgetary comparison schedules listed on the table of contents are not a required part of the basic financial statements but are other information required by the Governmental Accounting Standards Board. This other information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ending April 30, 2017 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Chicago Ridge Park District's basic financial statements. The individual fund financial schedules for the year ended April 30, 2017 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The individual fund financial schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund financial schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The statistical information listed in the accompanying table of contents has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Knuttle & Associates, P.C.

**Chicago Ridge Park District
Management's Discussion and Analysis
April 30, 2017**

Introduction

The Chicago Ridge Park District's management and discussion analysis (MD&A) provides an overview of the District's financial activities for the fiscal year ended April 30, 2017. The MD&A should be read as a narrative introduction to the financial statements that follow. The purpose of this report is to assist the reader in focusing on significant accounting issues, provide an overview of the District's financial activity, identify changes in the District's financial position, identify any material deviations from the approved budget and identify individual fund issues or concerns.

The MD&A is an element of the new reporting model accepted by the Governmental Accounting Standards Board (GASB) in its Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued June 1999. Certain comparative data between the current and prior years is required to be presented in the MD&A.

Financial Highlights

- The District's financial position remains strong. Total assets exceeded its total liabilities at the end of the fiscal year by \$5,218,039. The District's total net position increased \$479,126 or 10% over the previous year.
- Property Taxes levied and collected were \$1,962,263 compared to the prior year of \$2,050,138 for a decrease of \$87,875 or 4.3%. This decrease is due to the tax objections for property taxes in Cook County.
- At April 30, 2017, the District's governmental funds reported combined ending fund balances of \$2,816,846 an increase of \$266,082 from the prior year. This increase is mainly due to the issuance of new debt for capital projects.
- The District's outstanding long-term debt decreased by \$325,869 to total \$5,488,190 as of April 30, 2017. This decrease is due to payments made based on the current debt, and amortization of bond premiums and discounts.

**Chicago Ridge Park District
Management's Discussion and Analysis
April 30, 2017**

Overview of the Financial Statements

Management's Discussion and Analysis introduces the District's basic financial statements. The Basic Financial Statements include three components: government-wide financial statements, fund financial statements and notes to the financials. The District also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances. The two new government-wide financial statements, Statement of Net Position and Statement of Activities represent an overview of the District as a whole, separating its operations between governmental and business-type activities. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The *Statement of Net Position* presents information on all of the District's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the District as a whole is improving or deteriorating.

The *Statement of Activities* presents changes in the District's net position during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid.

Both government-wide financial statements distinguish governmental activities of the District that are principally supported by taxes and intergovernmental revenues, such as grants, from business type activities that are intended to recover all or significant portion of their costs through user fees and charges. Governmental activities include general government and recreation. Business-type activities reflect the District's private sector operations, where the fees for services typically cover all or most of the cost of operation including depreciation. Fiduciary activities such as employee pension plans are not included in the government-wide statements since these assets are not available to fund District programs.

The government-wide financial statements are presented on pages 12 and 13 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The District uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the District's most significant funds rather than the District as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

**Chicago Ridge Park District
Management's Discussion and Analysis
April 30, 2017**

Fund Financial Statements (Continued)

A District has two kinds of funds:

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the District's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives.

Budgetary comparison statements are included in the basic financial statements for the general fund and major special revenue funds. Budgetary comparison schedules for other special revenue funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the District's adopted annual appropriated budget.

The basic governmental fund financial statements are presented on pages 14 through 15 of this report.

Proprietary funds are reported in the fund financial statements and generally report services for which the District charges customers a fee. There are two types of proprietary funds. These are enterprise funds and internal service funds. Enterprise funds essentially encompass the same functions reported as business-type activities in the governmental-wide statements. Services are provided to customers external to the District organization such as the pool. Internal service funds provide services to customers within the District's organization. The District does **not** use proprietary or internal service funds as of April 30, 2017.

Notes to the Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 17 of this report.

**Chicago Ridge Park District
Management's Discussion and Analysis
April 30, 2017**

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain other information concerning the District's progress in funding its obligation to provide pension benefits to its employees, and can be found on pages 40 through 42.

Budgetary comparison schedules related to the General Fund and major special revenue funds are presented on pages 43 through 45 of the financial statements, and individual fund schedules of major funds are presented on pages 46 through 54 of the financial statements.

Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 545

Government-wide Financial Analysis

This District implemented the new financial reporting model used in this report beginning with the fiscal year ended April 30, 2005. Over time as year-to-year financial information accumulated on a consistent basis, changes in net position may be observed and used to discuss changing financial position of the District as a whole.

Statement of Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Chicago Ridge Park District, assets exceeded liabilities by \$5,218,039 for the year ended April 30, 2017. A portion of the District's net position reflects its investment in capital assets of \$3,005,321. The District uses these capital assets to provide services and consequently these assets are not available to liquidate liabilities or for other spending.

The unrestricted net position balance of \$754,047 at April 30, 2017 is available to fund future District obligations.

**CHICAGO RIDGE PARK DISTRICT
Statement of Net Position
For the Year Ending April 30**

	<u>2017</u>	<u>2016</u>
Current and Other Assets	\$ 2,860,808	\$ 2,592,346
Capital Assets	7,906,741	8,018,125
Total Assets	<u>10,767,549</u>	<u>10,610,471</u>
Current and Other Liabilities	736,105	724,734
Long-Term Liabilities	4,813,405	5,146,824
Total Liabilities	<u>5,549,510</u>	<u>5,871,558</u>
Net Assets		
Invested in Capital Assets, Net of Related Debt	3005321	2,690,540
Restricted Net Assets	1458671	459,546
Unrestricted Net Assets	754047	1,588,827
	<u>\$ 5,218,039</u>	<u>\$ 4,738,913</u>

**Chicago Ridge Park District
Management's Discussion and Analysis
April 30, 2017**

Statement of Activities

As noted earlier, the District's total net position increased \$479,126 or 10% over the previous year to \$5,218,039.

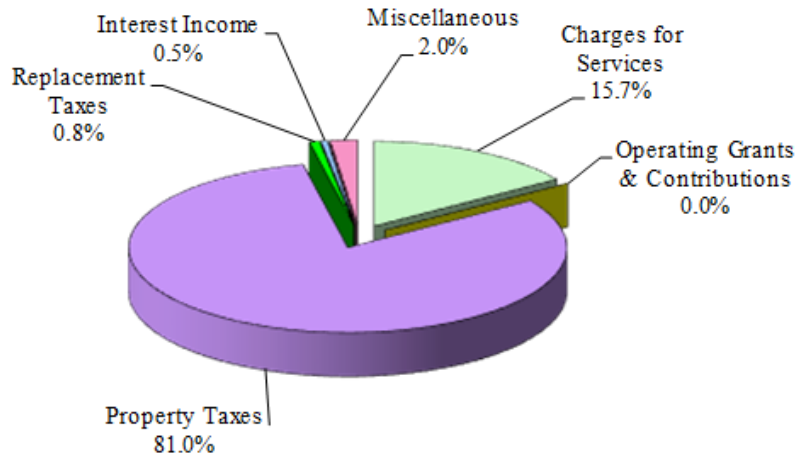
**CHICAGO RIDGE PARK DISTRICT
Statement of Activities
For the Year Ending April 30**

Revenues	2017	2016
Program Revenues		
Charges for Services	\$ 379,654	\$ 418,475
General Revenues		
Property Taxes	1,962,263	2,050,138
Replacement Taxes	18,325	17,445
Interest Income	12,088	1,858
Miscellaneous	48,794	50,282
Total Revenue	<u>2,421,124</u>	<u>2,538,198</u>
Expenses		
Governmental Activities		
General Government	772,236	937,473
Recreation	998,657	909,200
Interest on Long-Term Debt	171,105	174,981
Total Expense	<u>1,941,998</u>	<u>2,021,654</u>
Increase in Net Assets	479,126	516,544
Net Assets - Beginning of Year	<u>4,738,913</u>	<u>4,222,369</u>
Net Assets - End of Year	<u>\$ 5,218,039</u>	<u>\$ 4,738,913</u>

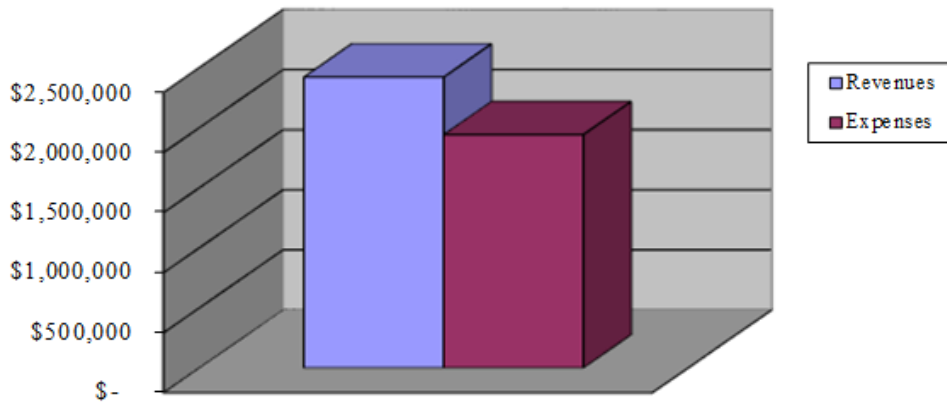
**Chicago Ridge Park District
 Management's Discussion and Analysis
 April 30, 2017**

Statement of Activities (Continued)

Revenues by Source - Governmental Activities



Revenues and Expenses - All Governmental Activities



**Chicago Ridge Park District
Management's Discussion and Analysis
April 30, 2017**

Governmental Activities

As stated previously, Governmental Activities increased the District's net position by \$479,126. Key elements of the entity-wide performance are as follows:

- The total revenues decreased by \$117,074 or 0.5% from \$2,538,198 in fiscal year 2016 to \$2,421,124 in fiscal year 2017.
- Property tax revenues decreased \$87,875 or 4.3% from the prior fiscal year. The property tax decrease is due to decreased property tax objections in Cook County.
- The total expenditures increased by \$51,905 from \$2,442,922 in fiscal year 2016 to \$2,494,827 in fiscal year 2017. This increase is mostly attributable to capital project spending.

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$2,816,846. 27% of these funds are unrestricted, indicating the availability of funding for District operations, while 21% of these funds are assigned for capital project items. The remaining 52% of these funds are restricted for specific purposes.

The total ending fund balance of governmental funds shows an increase of \$266,082 from the prior fiscal year. This increase is primarily the result of financial information described above in the analysis of the District's governmental activities.

Major Governmental Funds

The General, Recreation, Special Recreation, Debt Service and Capital Projects funds are the primary funds of the District.

The General Fund surplus as of April 30, 2017 was \$771,405 an increase of \$24,004 from the prior year. This increase was mostly attributed to a decrease in operational spending.

The Recreation Fund surplus of \$878,433 increased \$21,090 over the prior year. This increase was mostly attributed to decreased program costs in addition to paying debt service from the General Fund.

The Debt Service Fund surplus of \$180,820 increased \$78,941 over the prior year.

The Capital Projects Fund surplus as of April 30, 2017 was \$586,770, an increase of \$100,296 from the prior year due to transfer from the Recreation Fund. Capital projects were to maintain, improve, and expand its parks, playgrounds and facilities.

**Chicago Ridge Park District
Management's Discussion and Analysis
April 30, 2017**

General Fund Budgetary Highlights

During the 2017 Budget year, the district did not revise the annual operating budget.

The general fund is reported as a major fund, and accounts for the routine park operations of the District.

Revenues were \$746,938 which was \$119,838 more than budgeted. Expenditures were \$722,934, which were \$27,745 less than budgeted. The overall net budget variance in the General Fund was a favorable \$147,583.

The General Fund's excess of revenues over expenditures and other financing uses was \$24,004. The fund balance increased to \$771,405 at the end of the fiscal year from \$747,401 the prior year. This increase was mostly attributed to program efficiencies and no capital project spending from the General Fund.

Capital Assets

The District's investment in capital assets, net of accumulated depreciation for governmental-type activities as of April 30, 2017 was \$7,906,741. Capital asset additions amounted to \$193,779 with the majority comprising of machinery and equipment additions.

Debt Administration

As of April 30, 2017, the District has general obligation bond issues outstanding of \$5,488,190. The fund balance of the Debt Service Fund at the end of the 2017 fiscal year amounted to \$180,820.

**Chicago Ridge Park District
Management's Discussion and Analysis
April 30, 2017**

Initiatives

In March 2006, the Chicago Ridge Park District passed a referendum to increase its property tax contribution to the Recreation Fund. This allowed the District to finance the Ball Fore Activity Center which opened in the summer of 2007. Additionally, the District added the Splash Pad Center and the construction of the concession building in fiscal year 2010. In fiscal year 2012, major renovations were made to the Frontier Center in addition to playgrounds at Freedom Park. In fiscal year 2013, major renovations were made to Ballfore and Lombard Park. In fiscal year 2015, major renovations were completed for Menards Park in addition to the purchase of fitness equipment. During 2016, new playground equipment was purchased for Guardian Park. In 2017, Frontier Park renovations were made in addition to new playground equipment at Tower Park.

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was not aware of any existing circumstances that would adversely affect its financial health in the near future.

Contacting the District's Financial Management

This financial report is designed to provide a general overview of the District's finances, comply with finance related laws and regulations and demonstrate the District's commitment to public accountability . If you have any questions about this report or would like to request additional information, please contact Kevin King, Executive Director, Chicago Ridge Park District, 10736 S. Lombard, Chicago Ridge, IL 60415.

Chicago Ridge Park District
Statement of Net Position - Modified Cash Basis
April 30, 2017

	Governmental Activities
ASSETS	
Cash	\$ 2,822,842
Capital Assets	
Capital Assets Not Being Depreciated	311,904
Other Capital Assets, Net of Depreciation	<u>7,594,837</u>
Total Capital Assets	<u>7,906,741</u>
TOTAL ASSETS	<u>10,729,583</u>
DEFERRED OUTFLOWS	
Future Cost of Refunding	<u>37,966</u>
TOTAL DEFERRED OUTFLOWS	<u>37,966</u>
LIABILITIES	
Due Within One Year	
Payroll Liabilities	5,996
Accrued Interest	55,324
Bonds Payable	674,785
Due in More Than One Year	
Bonds Payable (Net of Premium and Discount)	<u>4,813,405</u>
TOTAL LIABILITIES	<u>5,549,510</u>
TOTAL DEFERRED INFLOWS	<u>0</u>
NET POSITION	
Net Investment in Capital Assets	3,005,321
Restricted Amounts	
Recreation	878,433
Special Recreation	377,919
Debt Service	180,820
Liability Insurance	21,499
Unrestricted Amounts	<u>754,047</u>
TOTAL NET POSITION	<u><u>\$ 5,218,039</u></u>

See Accompanying Notes to the Financial Statements.

Chicago Ridge Park District
Statement of Activities - Modified Cash Basis
For the Year Ended April 30, 2017

	Expenses	Program Revenues		Net (Expenses)
		Charges for Services	Operating Grants and Contributions	Revenues and Change in Net Position
FUNCTIONS/PROGRAMS				Governmental Activities
Governmental Activities				
General Government	772,236	\$ 0	\$ 0	\$ (772,236)
Recreation	998,657	379,654	0	(619,003)
Interest on Long-Term Debt	171,105	0	0	(171,105)
Total Governmental Activities	\$ 1,941,998	\$ 379,654	\$ 0	(1,562,344)
GENERAL REVENUES				
Taxes				
Property taxes levied for general purposes				1,962,263
Replacement taxes for general purposes				18,325
Interest Income				12,088
Other Income				48,794
TOTAL GENERAL REVENUES				2,041,470
CHANGE IN NET POSITION				479,126
NET POSITION,				
BEGINNING OF YEAR				4,738,913
END OF YEAR				\$ 5,218,039

See Accompanying Notes to the Financial Statements.

Chicago Ridge Park District
Governmental Funds
Statement of Assets, Deferred Outflows, Liabilities, Deferred Inflows and Fund Balances
- Modified Cash Basis
April 30, 2017

	General	Recreation	Special Recreation	Debt Service	Capital Projects	Liability Insurance	Total
ASSETS							
Cash	\$ 777,401	\$ 878,433	\$ 377,919	\$ 180,820	\$ 586,770	\$ 21,499	\$ 2,822,842
TOTAL ASSETS	<u>777,401</u>	<u>878,433</u>	<u>377,919</u>	<u>180,820</u>	<u>586,770</u>	<u>21,499</u>	<u>2,822,842</u>
TOTAL DEFERRED OUTFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS	<u>777,401</u>	<u>878,433</u>	<u>377,919</u>	<u>180,820</u>	<u>586,770</u>	<u>21,499</u>	<u>2,822,842</u>
LIABILITIES							
Payroll Liabilities	5,996	0	0	0	0	0	5,996
TOTAL LIABILITIES	<u>5,996</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5,996</u>
TOTAL DEFERRED INFLOWS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
FUND BALANCES							
Restricted	0	878,433	377,919	180,820	0	21,499	1,458,671
Assigned	0	0	0	0	586,770	0	586,770
Unassigned	771,405	0	0	0	0	0	771,405
TOTAL FUND BALANCES	<u>771,405</u>	<u>878,433</u>	<u>377,919</u>	<u>180,820</u>	<u>586,770</u>	<u>21,499</u>	<u>2,816,846</u>
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	<u>\$ 777,401</u>	<u>\$ 878,433</u>	<u>\$ 377,919</u>	<u>\$ 180,820</u>	<u>\$ 586,770</u>	<u>\$ 21,499</u>	

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental funds are not financial resources and therefore are not reported in the fund financial statements.	7,906,741
Accrued interest is not reported in the fund financial statements.	(55,324)
Bonds payable, premium and discount are not reported as assets or liabilities in the fund financial statements.	(5,488,190)
Future cost of refunding is not reported as an asset in the fund financial statements.	37,966

NET POSITION OF GOVERNMENTAL FUNDS

\$ 5,218,039

See Accompanying Notes to the Financial Statements.

Chicago Ridge Park District
Governmental Funds
Statement of Revenues Received, Expenditures Disbursed, and Changes in
Fund Balances
For the Year Ended April 30, 2017

	General	Recreation	Special Recreation	Debt Service	Capital Projects	Liability Insurance	Total
RECEIPTS							
Property Taxes	\$ 699,431	\$ 837,218	\$ 97,503	\$ 328,111	\$ 0	\$ 0	\$ 1,962,263
Replacement Taxes	18,325	0	0	0	0	0	18,325
Program Fees	0	379,654	0	0	0	0	379,654
Interest	46	4,002	1	6	8,033	0	12,088
Miscellaneous	29,136	19,658	0	0	0	0	48,794
TOTAL RECEIPTS	746,938	1,240,532	97,504	328,117	8,033	0	2,421,124
EXPENDITURES							
Current							
General	380,877	0	0	0	50,451	0	431,328
Recreation	0	903,442	0	0	22,525	0	925,967
Special Recreation	0	0	72,690	0	0	0	72,690
Administrative Services	0	0	0	0	0	54,063	54,063
Debt Service	342,057	0	0	511,433	0	0	853,490
Capital Outlay	0	0	0	0	157,289	0	157,289
TOTAL EXPENDITURES	722,934	903,442	72,690	511,433	230,265	54,063	2,494,827
EXCESS (DEFICIENCY) OF RECEIPTS OVER EXPENDITURES	24,004	337,090	24,814	(183,316)	(222,232)	(54,063)	(73,703)
OTHER FINANCING SOURCES (USES)							
Issuance of Debt	0	0	0	262,257	77,528	0	339,785
Transfers (Net)	0	(316,000)	0	0	245,000	71,000	0
TOTAL OTHER FINANCING SOURCES (USES)	0	(316,000)	0	262,257	322,528	71,000	339,785
NET CHANGES IN FUND BALANCES	24,004	21,090	24,814	78,941	100,296	16,937	266,082
FUND BALANCES, BEGINNING OF YEAR	747,401	857,343	353,105	101,879	486,474	4,562	2,550,764
END OF YEAR	\$ 771,405	\$ 878,433	\$ 377,919	\$ 180,820	\$ 586,770	\$ 21,499	\$ 2,816,846

See Accompanying Notes to the Financial Statements.

Chicago Ridge Park District
Reconciliation of the Statement of Revenues Received, Expenditures
Disbursed, and Changes in Fund Balances - Governmental Funds to the
Statement of Activities - Modified Cash Basis
For the Year Ended April 30, 2017

Net Change in Fund Balances - Total Governmental Funds (Combined Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances - Governmental Funds)	\$ 266,082
Amounts reported for governmental activities in the Statement of Activities - Modified Cash Basis are different because:	
Depreciation of capital assets is not considered an expenditure in the fund financial statements.	(305,163)
Purchases of capital assets are treated as an expenditure in the fund financial statements.	193,779
Bond proceeds are treated as an other financing source in the fund financial statements.	(339,785)
The issuance of long-term debt in the prior years resulted in: Premium on Bond Issue, Discount on Bond Issue and Future Cost of Refunding that were reported as current financial resources in the governmental funds. However, these amounts have been amortized in the government-wide statements:	
Amortization of Premium on Bond Issue	3,943
Amortization of Discount on Bond Issue	(5,524)
Amortization of Future Cost of Refunding	(3,616)
Payments of bond principal are treated as an expenditure in the fund financial statements.	667,235
The change in accrued interest on bonds is not recorded in the fund financial statements.	<u>2,175</u>
Change in Net Position of Governmental Activities (Statement of Activities - Modified Cash Basis)	<u><u>\$ 479,126</u></u>

See Accompanying Notes to the Financial Statements

**Chicago Ridge Park District
Notes To The Financial Statements
For the Year Ended April 30, 2017**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Chicago Ridge Park District (Park District) was incorporated under the laws of the State of Illinois and is located in Chicago Ridge, Illinois. The Park District operates under a President-Commissioner form of government, providing recreation and other services to the residents of Chicago Ridge, which include recreation programs, park management, capital development, and general administration.

A. Reporting Entity

The Park District follows the provisions of Governmental Accounting Standards Board Statement No. 39, "Determining Whether Certain Organizations Are Component Units – an amendment of GASB Statement 14". As defined by generally accepted accounting principles established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate, tax-exempt entities and meet all of the following criteria:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents.
2. The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
3. The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

The Park District has concluded that no entities meet the criteria of Statement 39 for inclusion as a component unit. Likewise, the Park District is not required to be included as a component unit of any other entity.

B. Basis of Presentation

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. The Park District does not allocate indirect expenses to functions in the Statement of Activities. Program revenues include charges to residents who purchase, use or directly benefit from goods, services, or privileges provided by a given function, and grants and contributions that are restricted to meeting the operational and capital requirements of a particular function. Taxes and other income items that are not specifically related to a function are reported as general revenues.

**Chicago Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

GOVERNMENT -WIDE FINANCIAL STATEMENTS (CONTINUED)

Major individual governmental funds are reported as separate columns in the fund financial statements. Interfund receivables and payables are eliminated in the Statement of Net Positions except for the net residual amounts due between governmental activities. These are presented as internal balances.

Amounts reported as program revenues include charges to residents who purchase, use or directly benefit from goods, services, or privileges provided by a given function, and grants and contributions that are restricted to meeting the operational and capital requirements of a particular function. Likewise, general revenues include all taxes.

Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a fund's principal ongoing operations. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

FUND FINANCIAL STATEMENTS

Fund financial statements of the reporting entity are organized into individual funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets and deferred outflows, liabilities and deferred inflows, fund equity, revenues, and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions.

Funds are organized as major funds or non-major funds within the governmental fund statements. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

- Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures/expenses of that individual governmental or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type and
- Total assets and deferred outflows, liabilities and deferred outflows, revenues or expenditures/expenses of the individual governmental fund or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

Chicago Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

Governmental Funds (Governmental Activities)

Governmental fund types are those through which most governmental functions of the Park District are financed. The Park District's expendable financial resources are accounted for through governmental funds. The measurement focus is based upon determination of changes in financial position rather than upon net income determination. A brief explanation of the Park District's governmental funds follows:

General Fund

The General Fund is the general operating fund of the Park District. It is used to account for and report all financial resources not accounted for or reported in another fund.

Special Revenue Funds

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Funds included in this fund category are:

Recreation
Special Recreation
Liability Insurance

Debt Service Fund

The Bond and Interest Fund is a debt service fund used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

Capital Projects Fund

The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets, excluding those types of capital related outflows financed by proprietary funds.

**Chicago Ridge Park District
Notes To The Financial Statements (Continued)
For the Year Ended April 30, 2017**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

Governmental Funds (Governmental Activities) Continued

MAJOR FUNDS

The Park District reports the following major governmental funds:

- The General Fund, which accounts for the park district's primary operating activities.
- The Recreation Fund, which accounts for the operations of the recreation programs offered to residents. Financing is provided by a specific annual property tax levy to the extent user charges are not sufficient to provide such financing.
- The Special Recreation Fund, which provides recreational facilities and programs for the handicapped and is funded by a special levy.
- The Debt Service Fund, which accounts for the accumulation of resources for the payment of long-term debt principal, interest and related costs.
- The Capital Projects Fund, which accounts for the acquisition and construction of major capital facilities.

NON-MAJOR FUNDS

The Park District reports the following non-major fund:

- Liability Insurance

Basis of accounting refers to when revenues and expenditures (or expenses) and the related assets and liabilities are recognized in the accounts and reported in the financial statements. Basis of accounting also refers to the timing of the measurements made, regardless of the measurement focus applied. The government-wide Statement of Net Position and Statement of Activities were both prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than Generally Accepted Accounting Principles (GAAP). The fund financial statements were prepared on the cash basis of accounting. Under the cash basis of accounting, revenues are recognized when collected and expenditures are recognized when paid. Furthermore, only assets, liabilities, and fund balances arising from cash transactions are recognized.

Accordingly, recognition of receivables, payables, and other accrued or deferred items is not applicable. However, accrued interest has been recorded in the financial statements. The difference between the modified cash basis of accounting and the cash basis of accounting is that the former includes capital assets and debt commitments, which the latter does not.

Standards established by Generally Accepted Auditing Standards (GAAS) require GAAP for governmental units. Conformance with GAAP would require the financial statements to be prepared on the accrual or modified accrual basis of accounting. Accordingly, these financial statements are not intended to present the financial position and results of operations in conformity with GAAP.

**Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2017**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus

On the government-wide Statement of Net Position and Statement of Activities, governmental activities are presented using the flow of economic resources measurement focus, within the limitations of the modified cash basis of accounting, as defined below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus, as applied to the modified cash basis of accounting, is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

D. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

E. Budgetary Data

The Board of Commissioners followed these procedures in establishing the budgetary data reflected in the financial statements. The Director submits to the Board of Commissioners a proposed operating budget for the upcoming fiscal year commencing May 1. The operating budget includes proposed expenditures and the means for financing. The budgetary operations of the Park are governed by appropriation laws detailed in the Illinois Park District Code. Notice is given, and public meetings are conducted to obtain taxpayer comments. The Board may add to, subtract from, or change appropriations, but may not change the form of the budget.

Prior to the end of the first quarter of each fiscal year, the budget is legally enacted through the passage of an annual combined budget and appropriation ordinance. Budgets for the General, Special Revenue, Debt Service and Capital Projects Funds are legally adopted on a basis consistent with the modified cash basis of accounting. Expenditures may not legally exceed appropriations at the fund level. Any expenditures in excess of the legally adopted appropriation must be approved by the Park District Board through a supplemental appropriation. No supplemental appropriations were required during fiscal year 2017.

After the first six months of any fiscal year, the Park District Board may, by a two-thirds vote, amend the initially approved appropriation ordinance. Unused appropriations lapse at the end of the fiscal year. Expenditures legally may not exceed the total of appropriations and beginning fund balance at the fund level. Management can make transfers between individual expenditure categories of a fund (i.e., services, utilities, etc.) for up to 10% of the budgeted amount.

**Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2017**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Budgetary Data (Continued)

However, Board of Commissioners approval is required in order for management to make transfers between different funds.

F. Budget Basis of Accounting

Budgetary information for individual funds is prepared on the same basis as the general purpose financial statements. The budget is prepared in accordance with the Illinois Park District Code and is derived from the combined annual budget and appropriation ordinance of the Park District. Working budgets are prepared for all governmental fund types. All budgets are prepared based on the annual fiscal year of the Park District. Budgetary funds are controlled by an integrated budgetary accounting system in accordance, where applicable, with various legal requirements which govern the Park District.

G. Cash and Cash Equivalents

The Park District considers all highly liquid investments with an initial maturity date within three months of the date acquired by the Park District and investment pools to be cash equivalents.

H. Capital Assets

The accounting treatment over property, plant and equipment (capital assets) depends on whether the assets are reported in the government-wide or fund financial statements. The Park District has adopted a capitalization threshold of \$2,500.

GOVERNMENT -WIDE FINANCIAL STATEMENTS

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Buildings	25 to 35 Years
Improvements	10 to 20 Years
Machinery and Equipment	3 to 15 Years
Furniture and Fixtures	10 to 20 Years
Vehicles	5 to 10 Years

FUND FINANCIAL STATEMENTS

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlays in the fund from which the expenditure was made. Public domain (infrastructure) capital assets consisting of roads, curbs and gutters, sidewalks, drainage systems, and lighting systems are not capitalized in the fund financial statements.

Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Long-Term Liabilities

In the government-wide financial statements, debt principal payments of both governmental activities are reported as decreases in the balance of the liability on the Statement of Net Position. In the fund financial statements, however, debt principal payments of governmental funds are recognized as expenditures when paid.

J. Property Taxes

Property taxes attach as an enforceable lien on January 1. They are levied in December (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about February 1 and July 1 of the following year. They are payable in two installments on or about March 1 and August 1 of the following year. The County collects such taxes and remits them periodically. Property tax revenues are recognized when they are received.

Current year revenues in the fund financial statements consist of the first half of the 2016 levy and the second half of the 2015 levy.

K. Equity Classifications

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Equity is classified as net position and displayed in three components:

- Net Investment in capital assets – consists of capital assets, net of accumulated depreciation and related debt, if applicable.
- Restricted Amounts – consists of amounts with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or law through constitutional provisions or enabling legislation.
- Unrestricted Amounts – consists of all other amounts that do not meet the definition of restricted or invested in capital assets.

FUND FINANCIAL STATEMENTS

Governmental fund equity is classified as fund balance. The components of fund balance are:

- Non-spendable – consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.
- Restricted – consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either; a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.
- Committed – consists of resources constrained (issuance of an ordinance) to specific purposes by a government itself, using its highest level of decision-making authority, the Board of Commissioners; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

**Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2017**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Equity Classifications (Continued)

FUND FINANCIAL STATEMENTS (CONTINUED)

- Assigned – amounts that are constrained by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by (a) the Board of Commissioners itself or (b) a body or official to which the Board of Commissioners has delegated the authority to assign amounts to be used for specific purposes. The District's highest level of decision-making authority is the Board of Commissioners, which is authorized to assign amounts to a specific purpose.
- Unassigned – consists of the residual net resources of a fund that has not been restricted, committed, or assigned within the general fund and deficit fund balances of other governmental funds.

The Park District's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. If different levels of unrestricted funds are available for spending, the Park District considers committed funds to be expended first followed by assigned and, lastly, unassigned funds.

Fund Balance Classification	Other						Total
	General	Recreation	Special Recreation	Debt Service	Capital Projects	Governmental Funds	
Non-spendable	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Restricted							
Recreation	0	878,433	0	0	0	0	878,433
Special Recreation	0	0	377,919	0	0	0	377,919
Debt Service	0	0	0	180,820	0	0	180,820
Liability Insurance	0	0	0	0	0	21,499	21,499
Committed	0	0	0	0	0	0	0
Assigned							
Capital Projects	0	0	0	0	586,770	0	586,770
Unassigned							
General	771,405	0	0	0	0	0	771,405
	<u>\$ 771,405</u>	<u>\$ 878,433</u>	<u>\$ 377,919</u>	<u>\$ 180,820</u>	<u>\$ 586,770</u>	<u>\$ 21,499</u>	<u>\$ 2,816,846</u>

L. GASB Pronouncements

In June 1999, the GASB issued Statement No. 34, "Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments." This Statement establishes new financial reporting requirements for state and local governments throughout the United States. The requirements of this Statement are effective in three phases based on a government's total revenues in the first year ending after June 15, 1999. The Park District has adopted this Statement for the period beginning May 1, 2004.

Governmental Accounting Standards Board Statement No. 61, "The Financial Reporting Entity", is an amendment of GASB Statements No. 14 and No. 39, which does not have impact on the current year financial statements.

**Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2017**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. GASB Pronouncements (Continued)

As of May 1, 2012, the District has implemented GASB Statement No. 63, “Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position”. The objective of this Statement is to improve financial reporting by standardizing the presentation of deferred outflows of resources and deferred inflows of resources and their effect on a government’s net position.

As of May 1, 2012, the District has implemented GASB Statement No. 65 “Items previously reported as Assets and Liabilities”. The objective of this statement is to establish accounting and financial reporting standards that reclassify as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities. The Statement also recognizes as outflows of resources or inflows of resources certain items that were previously reported as assets and liabilities.

As of April 1, 2015, the Association has implemented GASB Statement No. 68 “Accounting and Financial Reporting for Pensions” which is an amendment of GASB Statement No. 27. The objective of this statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. Upon implementation of GASB 68, the Association has also implemented GASB Statement No. 71 “Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68.

NOTE 2 – CASH AND INVESTMENTS

A. Bank Deposits and Investments

Cash, cash equivalents, and investments are held separately and in pools by several of the Park District's funds. At April 30, 2017, the carrying amount of the Park District's deposits was \$2,820,764, which excludes a \$2,078 petty cash fund and the bank balance was \$2,809,357. The deposits are categorized in accordance with risk factors created by governmental reporting standards.

	Carrying Amount	Bank Balances
Category 1	\$ 134,279	\$ 122,872
Category 2	0	0
Category 3	0	0
The Illinois Funds	<u>2,686,485</u>	<u>2,686,485</u>
Total Bank Deposits	<u>\$ 2,820,764</u>	<u>\$ 2,809,357</u>

Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2017

NOTE 2 – CASH AND INVESTMENTS (CONTINUED)

A. Bank Deposits and Investments (Continued)

Category 1 includes deposits covered by depositing insurance or collateral held by the Park District in the Park District's name.

Category 2 includes deposits covered by collateral held by the financial institution's trust department in the Park District's name.

Category 3 includes deposits which are uncollateralized or the collateral is held by the financial institution's trust department but not in the Park District's name.

B. Investments

The District may, upon adoption of an ordinance, elect to invest in:

- Its own general obligation bonds.
- Its own tax anticipation warrants, bearing, interest at a rate not to exceed 4% per annum.
- Bonds or other interest-bearing obligations of the United States or State of Illinois.
- Savings accounts or certificates of deposit of any state or national bank that are insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC).
- Treasury notes and other securities issued by agencies of the United States.
- Bonds, notes, certificates of indebtedness, treasury bills, or other securities guaranteed by the full faith and credit of the United States.
- Certificates of deposit or time deposits constituting direct obligations of any bank, as defined in the Illinois Banking Act.
- Short-term obligations of corporations organized in the United States with assets exceeding \$500 million, if:
 1. such obligations are rated at the time of purchase within the highest standard rating services by at least two rating agencies' and which mature not later than 270 days from the date of purchase;
 2. no more than 25% of any fund is invested in such obligations at any time; and
 3. such purchases do not exceed 10% of the corporation's outstanding obligations.
- Shares or other securities of any state or federally chartered savings and loan association, the shares of investment certificates of which are insured by the Federal Savings and Loan Insurance Corporation.
- The Illinois Governmental Cash Investment Fund.

At April 30, 2017, investments consist of an investment in the Illinois Funds, created in 1975 by the Illinois General Assembly. The fund is subject to an annual audit by an outside audit firm and conducts an annual internal audit. This pooled investment with other municipalities is similar in nature to a money market fund and consists primarily of certificates of deposit, U.S. Government securities, commercial paper, and corporate bonds. Because individual securities are not owned by the District, amounts invested in the Illinois Funds are not categorized. The District's value in the pool is based on the average maturity of the pool's investments. Further, the fair value of the District's position in the pool is equal to the value of its pool shares.

Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2017

NOTE 2 – CASH AND INVESTMENTS (CONTINUED)

C. Policies for Investments

It is the policy of the Park District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the District and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank’s failure, the District’s deposits may not be returned to it. The District’s investment policy requires pledging of collateral of all bank balances in excess of federal depository insurance with the collateral held by a third party in the District’s name.

The District limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government.

**Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2017**

NOTE 3 - CAPITAL ASSETS

A summary of the changes in capital assets for the year follow for the governmental activities. Total depreciation expense for the year charged for governmental activities was \$305,163.

	Balance April 30, 2016	Additions	Dispositions	Balance April 30, 2017
Governmental Activities				
Assets, Not Subject to Depreciation:				
Land	\$ 311,904	\$ 0	\$ 0	\$ 311,904
Assets Subject to Depreciation:				
Land Improvements	1,770,303	2,534	0	1,772,837
Buildings	9,155,841	191,245	0	9,347,086
Machinery & Equipment	1,321,462	0	0	1,321,462
Licensed Vehicles	296,468	0	0	296,468
Total Assets Subject to Depreciation	<u>12,544,074</u>	<u>193,779</u>	<u>0</u>	<u>12,737,853</u>
Less Accumulated Depreciation for:				
Land Improvements	(652,850)	(67,563)	0	(720,413)
Buildings	(2,868,668)	(190,627)	0	(3,059,295)
Machinery & Equipment	(1,042,601)	(39,563)	0	(1,082,164)
Licensed Vehicles	(273,734)	(7,410)	0	(281,144)
Total Accumulated Depreciation	<u>(4,837,853)</u>	<u>(305,163)</u>	<u>0</u>	<u>(5,143,016)</u>
Net Capital Assets Subject to Depreciation	<u>7,706,221</u>	<u>(111,384)</u>	<u>0</u>	<u>7,594,837</u>
Net Capital Assets - Governmental Activities	<u>\$ 8,018,125</u>	<u>\$ (111,384)</u>	<u>\$ 0</u>	<u>\$ 7,906,741</u>

**Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2017**

NOTE 4 - DEBT COMMITMENTS

A. Debt Transactions

A summary of changes in the debt commitments of the District for the year ended April 30, 2017 is as follows:

	Balance April 30, 2016	New Issues	Principal Paid	Balance April 30, 2017	Amount Due Within One Year
General Obligation Bonds					
Series 2012 (ARS)	\$ 3,000,000	\$ 0	\$ 150,000	\$ 2,850,000	\$ 150,000
Series 2014A (ARS)	2,495,000	0	180,000	2,315,000	185,000
Series 2015	337,235	0	337,235	0	0
Series 2016	0	339,785	0	339,785	339,785
Subtotal	<u>5,832,235</u>	<u>339,785</u>	<u>667,235</u>	<u>5,504,785</u>	<u>\$ 674,785</u>
Premium on Series 2014A	45,344	0	3,943	41,401	
Discount on Series 2014A	<u>(63,520)</u>	<u>0</u>	<u>(5,524)</u>	<u>(57,996)</u>	
	<u>\$ 5,814,059</u>	<u>\$ 339,785</u>	<u>\$ 665,654</u>	<u>\$ 5,488,190</u>	
Future Cost of Refunding	<u>\$ (41,582)</u>	<u>\$ 0</u>	<u>\$ (3,616)</u>	<u>\$ (37,966)</u>	

Series 2012 General Obligation Park Bond (Alternate Revenue Source): Originally issued for \$3,615,000 dated May 10, 2012, provides for principal payments of \$140,000 to \$645,000 from 2012 to 2031; interest is payable on June and December 15 at rates ranging from 2% to 4%. Interest rates increase incrementally over the life of the bond.

Series 2014A General Obligation Park Bond (Alternate Revenue Source): Originally issued for \$2,695,000 dated November 6, 2014, provides for principal payments of \$25,000 to \$255,000 from 2015 to 2028; interest is payable on June and December 15 at rates ranging from 2% to 3.125%. Interest rates increase incrementally over the life of the bond.

Series 2016 General Obligation Limited Tax Park Bond: Originally issued for \$339,785 dated November 15, 2016, provides for principle payment on November 15, 2017; interest is payable at a rate of 1.35%.

Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2017

NOTE 4 - DEBT COMMITMENTS (CONTINUED)

B. Annual Debt Service Requirements

Total debt service to maturity on outstanding debt is as follows:

Fiscal Year	Principal	Interest	Total
2018	\$ 674,785	\$ 166,521	\$ 841,306
2019	340,000	154,408	494,408
2020	350,000	146,833	496,833
2021	360,000	138,232	498,232
2022	370,000	127,433	497,433
2023 - 2027	2,040,000	458,273	2,498,273
2028 - 2032	1,370,000	141,237	1,511,237
	<u>\$ 5,504,785</u>	<u>\$ 1,332,937</u>	<u>\$ 6,837,722</u>

C. Prior Years' Debt Defeasance

In prior years, the District has defeased bond issues by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the District's government-wide financial statements. As of April 30, 2017, the amount of defeased debt outstanding amounted to \$2,900,972.

NOTE 5 - EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

At April 30, 2017, the following funds had expenditures in excess of budgeted amounts:

Fund	Budgeted Expenditures	Actual Expenditures	Variance
Debt Service Fund	\$ 360,000	\$ 511,433	\$ (151,433)
Capital Projects Fund	177,000	230,265	(53,265)

NOTE 6 - DEFICIT FUND BALANCES

At April 30, 2017, none of the funds of the District had deficit fund balances.

**Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2017**

NOTE 7 – INTERFUND TRANSFERS

During the normal course of Park operations, transfers between funds arise to reimburse individual funds for expenditures/expenses incurred for the benefit of other funds. Typical expenses in the category are general administrative and maintenance expenses. The following transfers occurred during the year ended April 30, 2017:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Recreation	\$ 0	\$ 316,000
Capital Projects	245,000	0
Liability Insurance	71,000	0
	<u>\$ 316,000</u>	<u>\$ 316,000</u>

NOTE 8 - RISK MANAGEMENT

Park District Risk Management Agency

The Chicago Ridge Park District is exposed to various risks related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and net income losses.

Since June 1, 1992, the Chicago Ridge Park District has been a member of the Park District Risk Management Agency (PDRMA) Property/Casualty Program. PDRMA is a public entity risk pool consisting of park and forest preserve districts, special recreation associations, and certain non-profit organizations serving the needs of public entities formed in accordance with the terms of an intergovernmental cooperative agreement among its members.

**Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2017**

NOTE 8 - RISK MANAGEMENT (CONTINUED)

Park District Risk Management Agency (Continued)

The following table is a summary of the coverage in effect for the period January 1, 2017 through January 1, 2018:

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits	Insurance Company	Policy Number
1. Property					
All losses per occurrence	\$1,000	\$1,000,000	\$1,000,000,000/all members Declaration 11	PDRMA	P070116
Flood/except Zones A&V	\$1,000	\$1,000,000	\$250,000,000/occurrence/annual aggregate	Reinsurers: Various	
Flood, Zones A & V	\$1,000	\$1,000,000	\$200,000,000/occurrence/annual aggregate	Reinsurers through the Public Entity	
Earthquake Shock	\$1,000	\$100,000	\$100,000,000/occurrence/annual aggregate	Property Reinsurance Program (PEPIP)	
Auto Physical Damage Comprehensive and Collision	\$1,000	\$1,000,000	Included		
Course of Construction	\$1,000	Included	\$25,000,000		
Business Interruption, Rental Income, Tax Income Combined	\$1,000		\$100,000,000/ reported values \$500,000/ \$2,500,000 reported values non-reported values		
Service Interruption	24 hours	N/A	\$25,000,000		
			OTHER SUB-LIMITS APPLY - REFER TO COVERAGE DOCUMENT		
Boiler and Machinery Property damage	\$1,000	\$9,000	\$100,000,000 Equipment Breakdown Property damage - included	Travelers Indemnity Co. of Illinois	BME10525L478
Business Income	48 hours	N/A	Included		
			OTHER SUB-LIMITS APPLY - REFER TO COVERAGE DOCUMENT		
Fidelity and Crime Seasonal employees	\$1,000	\$24,000	\$2,000,000/ocurrence \$1,000,000/occurrence	National Union Fire Insurance Co.	04-589-00-90
Blanket bond	\$1,000	\$24,000	\$2,000,000/occurrence		
2. Workers Compensation					
Employers' Liability	N/A	\$500,000	Statutory \$3,500,000 Employers Liability	PDRMA Government Entities Mutual (GEM) Safety National	WC010117 GEM-0003- A17001 SP4056302
3. Liability					
General	None	\$500,000	\$21,500,000/occurrence	PDRMA	L010117
Auto Liability	None	\$500,000	\$21,500,000/occurrence	Reinsurers:	GEM-0003-
Employment Practices	None	\$500,000	\$21,500,000/occurrence	GEM/Great	A17001
Public Officials' Liability	None	\$500,000	\$21,500,000/occurrence	American/Genesis	C501
Law Enforcement Liability	None	\$500,000	\$21,500,000/occurrence		
Uninsured/Underinsured Motorists	None	\$500,000	\$1,000,000/occurrence		

**Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2017**

NOTE 8 - RISK MANAGEMENT (CONTINUED)

Park District Risk Management Agency (Continued)

Coverage	Member Deductible	PDRMA Self- Insured Retention	Limits	Insurance Company	Policy Number
4. Pollution Liability					
Liability - Third Party	None	\$25,000	\$5,000,000/occurrence	XL Environmental	PEC 2535805
Property - First Party	\$1,000	\$24,000	\$30,000,000 3 yr. aggregate	Insurance	
5. Outbreak Expense	24 hours	N/A	\$15,000 per day \$1 million aggregate policy limit	Great American	OB010117
6. Information Security and Privacy Insurance with Electronit Media Liability Coverage					
Information Security & Privacy Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate	Beazley Lloyds Syndicate	PH1533938
Privacy Notification Costs	None	\$100,000	\$500,000/occurrence/annual aggregate	AFB 2623/623 through the	
Regulatory Defense & Penalties	None	\$100,000	\$2,000,000/occurrence/annual aggregate	PEPIP program	
Websit Media Content Liability	None	\$100,000	\$2,000,000/occurrence/annual aggregate		
Cyber Extortion	None	\$100,000	\$2,000,000/occurrence/annual aggregate		
Data Protection & Business Interruption	\$1,000	\$100,000	\$2,000,000/occurrence/annual aggregate		
First Party Business Interruption	8 hours	\$100,000	\$25,000 hourly sublimit/\$25,000 forensic expense/\$100,000 dependent business interruption		
7. Volunteer Medical Accident	None	\$5,000	\$5,000 medical expense and AD&D excess of any other collectable insurance	Self-insured	
8. Underground Storage Tank Liability	None	N/A	\$10,000, follows Illinois Leaking Underground Tank Fund	Self-insured	
9. Unemployment Compensation	N/A	N/A	Statutory	Member Funded	

Losses exceeding the per occurrence self-insured and reinsurance limit would be the responsibility of the Chicago Ridge Park District.

**Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2017**

NOTE 8 – RISK MANAGEMENT (CONTINUED)

Park District Risk Management Agency (Continued)

As a member of PDRMA's Property/Casualty Program, the Park District is represented on the Property/Casualty Program Council and the Membership Assembly and is entitled to one vote on each. The relationship between the Park District and PDRMA is governed by a contract and the by-laws that have been adopted by resolution of the Park District's governing body. The Park District is contractually obligated to make all annual and supplementary contributions to PDRMA, to report claims on a timely basis, cooperate with PDRMA, its claims administrator and attorneys in claims investigation and settlement, and to follow risk management procedures as outlined by PDRMA.

Members have a contractual obligation to fund any deficit of PDRMA attributable to a membership year during which they were a member.

PDRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction of the Program Council. PDRMA also provides its members with risk management services, including the defense of and settlement of claims, and establishes reasonable and necessary loss reduction and prevention procedures to be followed by the members.

The following represents a summary of PDRMA's Property/Casualty Program's balance sheet at December 31, 2016 and the statement of revenues and expenses for the period ending December 31, 2016. The Chicago Ridge Park District's portion of the overall equity of the pool is 0.172% or \$68,503.

Assets	\$	62,209,572
Deferred Outflows of Resources - Pension	\$	1,117,312
Liabilities	\$	23,580,657
Deferred Inflows of Resources - Pension	\$	34,088
Member Balances	\$	39,712,139
Revenues	\$	20,508,977
Expenditures	\$	21,505,049

Since 92.44% of PDRMA's liabilities are reserves for losses and loss adjustment expenses which are based on an actuarial estimate of the ultimate losses incurred, the Member Balances are adjusted annually as more recent loss information becomes available.

NOTE 9 – SUBSEQUENT EVENTS

The date to which events occurring after April 30, 2017, the date of the most recent balance sheet, have been evaluated for possible adjustment to the financial statements or disclosure is September 5, 2017, the date the financial statements were available to be issued.

**Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2017**

NOTE 10 – PENSION COMMITMENT

Plan Description. The employer's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and other information. That report may be obtained on-line at www.imrf.org.

Funding Policy. As set by statute, your employer Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2016 was 9.74 percent. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for calendar year 2016 was \$44,270.

Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2017

NOTE 10 – PENSION COMMITMENT (CONTINUED)

In accordance with GASB Statement No. 68, “Accounting and Financial Reporting for Pensions – An amendment of GASB No. 27,” the following information is provided:

Actuarial Valuation Date	December 31, 2016	
Measurement Date of the Net Pension Liability	December 31, 2016	
Fiscal Year End	April 30, 2017	
Membership		
Number of		
- Retirees and Beneficiaries	7	
- Inactive, Non-Retired Members	16	
- Active Members	12	
- Total	<u>35</u>	
Covered Valuation Payroll	<u>\$ 454,521</u>	
Net Pension Liability		
Total Pension Liability/(Asset)	\$ 1,477,898	
Plan Fiduciary Net Position	<u>1,319,702</u>	
Net Pension Liability/(Asset)	<u>\$ 158,196</u>	
Plan Fiduciary Net Position as a Percentage of total Pension liability	89.30%	
Net Pension Liability as a Percentage of Covered Valuation Payroll	34.80%	
Development of the Single Discount Rate as of December 31, 2016		
Long-Term Expected Rate of Investment Return	7.50%	
Long-Term Municipal Bond Rate	3.78%	
Last year December 31 in the 2017 to 2116 projection period for which projected benefit payments are fully funded	2116	
Resulting Single Discount Rate based on the above development	7.50%	
Single Discount Rate Calculated using December 31, 2015 Measurement Date	7.49%	
Total Pension Expense/(Income)	<u>\$ 55,870</u>	
Deferred Outflows and Deferred Inflows of Resources by Source (to be recognized in Future Pension Expenses)		
	Deferred Outflows of Resources	Deferred Inflows of Resources
1. Difference between expected and actual experience	\$ 11,596	\$ 49,230
2. Assumption Changes	1,241	1,781
3. Net Difference between projected and actual earnings on pension plan investments	56,021	0
4. Total	<u>\$ 68,858</u>	<u>\$ 51,011</u>

Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2017

NOTE 10 – PENSION COMMITMENT (CONTINUED)

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
CURRENT PERIOD
Calendar Year Ended December 31, 2016

A. Total pension liability		
1. Service cost	\$	52,073
2. Interest on the total pension liability		106,720
3. Changes of benefit terms		0
4. Difference between expected and actual experience of the total pension liability		(62,394)
5. Changes of assumptions		(2,257)
6. Benefit payments, including refunds of employee contributions		<u>(30,088)</u>
7. Net change in total pension liability		64,054
8. Total pension liability – beginning		<u>1,413,844</u>
9. Total pension liability – ending	\$	<u><u>1,477,898</u></u>
B. Plan fiduciary net position		
1. Contributions – employer	\$	44,270
2. Contributions – employee		20,453
3. Net investment income		84,318
4. Benefit payments, including refunds of employee contributions		(30,088)
5. Other (net transfer)		<u>518</u>
6. Net change in plan fiduciary net position		119,471
7. Plan fiduciary net position – beginning		<u>1,200,231</u>
8. Plan fiduciary net position – ending	\$	<u><u>1,319,702</u></u>
C. Net pension liability/(asset)	\$	<u><u>158,196</u></u>
D. Plan fiduciary net position as a percentage of the total pension liability		89.30%
E. Covered Valuation Payroll	\$	454,521
F. Net pension liability as a percentage of covered valuation payroll		34.80%

**Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2017**

NOTE 10 – PENSION COMMITMENT (CONTINUED)

Deferred Outflows and Deferred Inflows of Resources by Year to be recognized
in Future Pension Expenses

Year Ending December 31	Deferred Inflows of Resources
2017	\$ 9,384
2018	9,384
2019	7,768
2020	(8,689)
Total	<u>\$ 17,847</u>

Methods and Assumptions Used to Determine Total Pension Liability:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.75%
Salary Increases	3.75% to 14.50%
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality table applying the same adjustment that was applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

There were no benefit changes during the year.

**Chicago Ridge Park District
Notes to the Financial Statements (Continued)
For the Year Ended April 30, 2017**

NOTE 10 – PENSION COMMITMENT (CONTINUED)

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2016:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	38%	6.85%
International Equity	17%	6.75%
Fixed Income	27%	3.00%
Real Estate	8%	5.75%
Alternative Investments	9%	2.65% - 7.35%
Cash Equivalents	1%	2.25%
	100%	

CALCULATION OF THE SINGLE DISCOUNT RATE

GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph. The single discount rate (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of this valuation, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 3.78%; and the resulting single discount rate is 7.50%.

**SENSITIVITY OF NET PENSION LIABILITY/(ASSET) TO THE
SINGLE DISCOUNT RATE ASSUMPTION**

	1% Decrease 6.50%	Current Single Rate Assumption 7.50%	1% Increase 8.50%
Total Pension Liability	\$ 1,723,987	\$ 1,477,898	\$ 1,280,669
Plan Fiduciary Net Position	1,319,702	1,319,702	1,319,702
Net Pension Liability/(Asset)	\$ 404,285	\$ 158,196	\$ (39,033)

Chicago Ridge Park District
IMRF Pension Disclosures
For the Year Ended April 30, 2017

In accordance with GASB Statement No. 68, "Accounting and Financial Reporting for Pensions – An Amendment of GASB Statements No. 27", the financial statements of employers also include other information showing the 10-year fiscal history of:

- Sources of changes in the net pension liability;
- Information about the components of the net pension liability and related ratios, including the pension plan's fiduciary net position as a percentage of the total pension liability, and the net pension liability as a percent of covered-employee payroll, and
- Comparison of actual employer contributions to the actuarially determined contributions based on the plan's funding policy.

MULTIYEAR SCHEDULE OF CONTRIBUTIONS
 Last 10 Plan Years (When Available)

<u>Plan Year Ending December 31</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
2015	\$ 47,177	\$ 47,177	\$ 0	\$ 463,427	10.18%
2016	44,270 *	44,270	0	454,521	9.74%

* Estimated based on contribution rate of 9.74% and covered valuation payroll of \$454,521.

**Chicago Ridge Park District
IMRF Pension Disclosures (Continued)
For the Year Ended April 30, 2017**

NOTES TO SCHEDULE OF CONTRIBUTIONS

Valuation Date: Actuarially determined contribution rates are calculated as of December 31st of each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2016 Contribution Rates:

Actuarial Cost Method	Aggregate Entry-Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies : 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 27-year closed period until remaining period reaches 15 years (then 15-year rolling period). Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 22 years for most employers (two employers were financed over 31 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage Growth	3.50%
Price Inflation	2.75% - approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases	3.75% to 14.50% including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information: There were no benefit changes during the year.

**Chicago Ridge Park District
IMRF Pension Disclosures (Continued)
For the Year Ended April 30, 2017**

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios
Last 10 Plan Years (When Available)

Plan Year Ending December 31,	2016	2015
Total pension liability		
Service cost	\$ 52,073	\$ 44,884
Interest on the total pension liability	106,720	96,740
Changes of benefit terms	0	0
Difference between expected and actual experience of the total pension liability	(62,394)	20,298
Changes of assumptions	(2,257)	2,173
Benefit payments, including refunds of employee contributions	(30,088)	(35,358)
Net change in total pension liability	64,054	128,737
Total pension liability— beginning	1,413,844	1,285,107
Total pension liability – ending	<u>\$ 1,477,898</u>	<u>\$ 1,413,844</u>
Plan fiduciary net position		
Contributions – employer	\$ 44,270	\$ 47,177
Contributions – employee	20,453	20,854
Net investment income	84,318	6,130
Benefit payments, including refunds of employee contributions	(30,088)	(35,358)
Other (net transfer)	518	(48,297)
Net change in plan fiduciary net position	119,471	(9,494)
Plan fiduciary net position Beginning	1,200,231	1,209,725
Ending	<u>\$ 1,319,702</u>	<u>\$ 1,200,231</u>
Net pension liability / (asset)	<u>\$ 158,196</u>	<u>\$ 213,613</u>
Plan fiduciary net position as a percent of the total pension liability	89.30%	84.89%
Covered Valuation Payroll	\$ 454,521	\$ 463,427
Net pension liability as a percent of covered valuation payroll	34.80%	46.09%

Other Information

**Chicago Ridge Park District
General Fund
Budgetary Comparison Schedule
For the Year Ended April 30, 2017**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
RECEIPTS				
Property Taxes	\$ 595,000	\$ 595,000	\$ 699,431	\$ 104,431
Replacement Taxes	15,000	15,000	18,325	3,325
Interest Income	100	100	46	(54)
Other Income	17,000	17,000	29,136	12,136
TOTAL RECEIPTS	<u>627,100</u>	<u>627,100</u>	<u>746,938</u>	<u>119,838</u>
EXPENDITURES				
Current				
Salaries	112,500	112,500	110,435	2,065
Contractual Services	167,100	167,100	142,683	24,417
Materials and Supplies	89,500	89,500	72,896	16,604
Retirement	60,000	60,000	54,863	5,137
Debt Service				
Principal	321,579	321,579	337,235	(15,656)
Interest	0	0	4,822	(4,822)
TOTAL EXPENDITURES	<u>750,679</u>	<u>750,679</u>	<u>722,934</u>	<u>27,745</u>
NET CHANGE IN FUND BALANCE	<u>\$ (123,579)</u>	<u>\$ (123,579)</u>	24,004	<u>\$ 147,583</u>
FUND BALANCE, BEGINNING OF YEAR			<u>747,401</u>	
END OF YEAR			<u>\$ 771,405</u>	

**Chicago Ridge Park District
Recreation Fund
Budgetary Comparison Schedule
For the Year Ended April 30, 2017**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
RECEIPTS				
Property Taxes	\$ 1,010,000	\$ 1,010,000	\$ 837,218	\$ (172,782)
Program Fees				
General Recreation Department	253,000	253,000	255,134	2,134
Frontier Fieldhouse Department	102,000	102,000	100,899	(1,101)
Splashpad Department	9,200	9,200	11,856	2,656
Ball Fore Department	19,000	19,000	11,765	(7,235)
Interest Income	0	0	4,002	4,002
Miscellaneous	9,000	9,000	19,658	10,658
TOTAL RECEIPTS	1,402,200	1,402,200	1,240,532	(161,668)
EXPENDITURES				
Current				
General Recreation Department				
Salaries	367,000	367,000	343,396	23,604
Contractual Services	53,400	53,400	48,167	5,233
Materials and Supplies	79,500	79,500	63,983	15,517
Retirement	50,000	50,000	43,402	6,598
Capital Outlay	80,000	80,000	0	80,000
Frontier Fieldhouse Department				
Salaries	123,000	123,000	126,545	(3,545)
Contractual Services	87,800	87,800	100,091	(12,291)
Materials and Supplies	49,500	49,500	43,060	6,440
Splashpad Department				
Salaries	21,000	21,000	17,687	3,313
Contractual Services	14,100	14,100	16,459	(2,359)
Materials and Supplies	7,950	7,950	6,058	1,892
Ball Fore Department				
Salaries	44,500	44,500	32,185	12,315
Contractual Services	42,700	42,700	45,996	(3,296)
Materials and Supplies	13,500	13,500	16,413	(2,913)
TOTAL EXPENDITURES	1,033,950	1,033,950	903,442	130,508
EXCESS OF RECEIPTS OVER EXPENDITURES	368,250	368,250	337,090	(31,160)
OTHER FINANCING USES				
Transfer Out	(66,000)	(66,000)	(316,000)	(250,000)
TOTAL OTHER FINANCING USES	(66,000)	(66,000)	(316,000)	(250,000)
NET CHANGE IN FUND BALANCE	\$ 302,250	\$ 302,250	21,090	\$ (281,160)
FUND BALANCE, BEGINNING OF YEAR			857,343	
END OF YEAR			\$ 878,433	

Other Information

Chicago Ridge Park District
Special Recreation Fund
Budgetary Comparison Schedule
For the Year Ended April 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
RECEIPTS				
Property Taxes	\$ 110,000	\$ 110,000	\$ 97,503	\$ (12,497)
Interest Income	10	10	1	(9)
TOTAL RECEIPTS	<u>110,010</u>	<u>110,010</u>	<u>97,504</u>	<u>(12,506)</u>
EXPENDITURES				
Current				
Bus Driver	16,000	16,000	14,648	1,352
Director	9,500	9,500	9,661	(161)
Fuel	2,000	2,000	708	1,292
Improvements	75,000	75,000	47,673	27,327
TOTAL EXPENDITURES	<u>102,500</u>	<u>102,500</u>	<u>72,690</u>	<u>29,810</u>
NET CHANGE IN FUND BALANCE	<u>\$ 7,510</u>	<u>\$ 7,510</u>	24,814	<u>\$ 17,304</u>
FUND BALANCE, BEGINNING OF YEAR			<u>353,105</u>	
END OF YEAR			<u>\$ 377,919</u>	

**Chicago Ridge Park District
General Fund
Schedule of Expenditures Disbursed - Budget and Actual
For the Year Ended April 30, 2017**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
EXPENDITURES				
CURRENT				
SALARIES				
Director	\$ 45,000	\$ 45,000	\$ 55,531	\$ (10,531)
Recording Secretary	2,500	2,500	2,295	205
Secretary/Receptionist	15,000	15,000	13,045	1,955
Maintenance	35,000	35,000	27,284	7,716
Overtime	15,000	15,000	12,280	2,720
TOTAL SALARIES	112,500	112,500	110,435	2,065
CONTRACTUAL SERVICES				
Dues and Subscriptions	9,000	9,000	7,888	1,112
Seminars and Training	10,000	10,000	8,924	1,076
Group Insurance	7,000	7,000	5,865	1,135
Special Services	500	500	646	(146)
Postage	1,000	1,000	1,546	(546)
Printing	15,000	15,000	11,843	3,157
Rentals	5,000	5,000	6,095	(1,095)
Electric	7,500	7,500	5,226	2,274
Heat/Gas	4,000	4,000	4,332	(332)
Water	1,500	1,500	3,005	(1,505)
Telephone	10,000	10,000	6,732	3,268
Trash	2,000	2,000	2,090	(90)
Equipment Repairs	5,000	5,000	2,504	2,496
Building Repairs	3,000	3,000	1,754	1,246
Equipment Service	8,500	8,500	6,948	1,552
Pest Control	5,000	5,000	3,556	1,444
Accounting and Payroll Services	40,500	40,500	36,671	3,829
Legal Services	25,000	25,000	17,878	7,122
Advertising	1,000	1,000	200	800
Public Relations	1,000	1,000	674	326
Computer Services	5,000	5,000	7,955	(2,955)
Bank Fees	600	600	351	249
TOTAL CONTRACTUAL SERVICES	\$ 167,100	\$ 167,100	\$ 142,683	\$ 24,417

Chicago Ridge Park District
General Fund
Schedule of Expenditures Disbursed - Budget and Actual (Continued)
For the Year Ended April 30, 2017

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
EXPENDITURES (CONTINUED)				
CURRENT (CONTINUED)				
MATERIALS AND SUPPLIES				
Maintenance	\$ 2,500	\$ 2,500	\$ 162	\$ 2,338
Office Supplies	4,000	4,000	4,602	(602)
Custodial	31,000	31,000	25,848	5,152
First Aid and Safety	1,000	1,000	372	628
Gasoline	12,000	12,000	7,613	4,387
Grounds	24,000	24,000	22,649	1,351
Vehicles	15,000	15,000	11,650	3,350
TOTAL MATERIALS AND SUPPLIES	89,500	89,500	72,896	16,604
RETIREMENT				
Social Security Contributions	60,000	60,000	54,863	5,137
TOTAL RETIREMENT	60,000	60,000	54,863	5,137
DEBT SERVICE				
Principal	321,579	321,579	337,235	(15,656)
Interest	0	0	4,822	(4,822)
TOTAL DEBT SERVICE	321,579	321,579	342,057	(20,478)
TOTAL EXPENDITURES	\$ 750,679	\$ 750,679	\$ 722,934	\$ 27,745

**Chicago Ridge Park District
Recreation Fund
Schedule of Expenditures Disbursed - Budget and Actual
For the Year Ended April 30, 2017**

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
EXPENDITURES				
CURRENT				
GENERAL RECREATION DEPARTMENT				
SALARIES				
Superintendent of Recreation	\$ 42,000	\$ 42,000	\$ 36,670	\$ 5,330
Office	50,000	50,000	51,091	(1,091)
Maintenance	15,000	15,000	10,822	4,178
Bus Driver	8,500	8,500	8,255	245
Instructors	15,000	15,000	14,267	733
Tiny Tot Coordinator	17,500	17,500	14,995	2,505
Tiny Tot Labor	12,000	12,000	8,929	3,071
RAH Labor	95,000	95,000	91,185	3,815
RAH Coordinator	25,000	25,000	33,349	(8,349)
Day Camp Coordinator	13,000	13,000	11,130	1,870
Play Camp Labor	0	0	4,135	(4,135)
Day Camp Labor	70,000	70,000	55,374	14,626
Overtime	4,000	4,000	3,194	806
TOTAL SALARIES	367,000	367,000	343,396	23,604
CONTRACTUAL SERVICES				
Group Insurance	12,500	12,500	14,092	(1,592)
Special Services	100	100	0	100
Postage	100	100	43	57
Printing	5,000	5,000	2,820	2,180
Rentals	2,000	2,000	2,575	(575)
Electric	10,000	10,000	8,365	1,635
Heat/Gas	3,000	3,000	3,316	(316)
Water	1,000	1,000	1,793	(793)
Telephone	8,500	8,500	5,638	2,862
Equipment Repairs	5,000	5,000	44	4,956
Building Repairs	0	0	5,207	(5,207)
Security Services	6,000	6,000	4,274	1,726
Advertising	100	100	0	100
Public Relations	100	100	0	100
TOTAL CONTRACTUAL SERVICES	\$ 53,400	\$ 53,400	\$ 48,167	\$ 5,233

Chicago Ridge Park District
Recreation Fund
Schedule of Expenditures Disbursed - Budget and Actual (Continued)
For the Year Ended April 30, 2017

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
EXPENDITURES (CONTINUED)				
CURRENT (CONTINUED)				
GENERAL RECREATION DEPARTMENT (CONTINUED)				
MATERIALS AND SUPPLIES				
Uniforms	\$ 3,000	\$ 3,000	\$ 294	\$ 2,706
Office Supplies	3,000	3,000	2,909	91
Concession Supplies	5,000	5,000	3,766	1,234
First Aid and Safety	1,000	1,000	868	132
Tiny Tot Program	5,500	5,500	5,531	(31)
RAH Program	3,000	3,000	907	2,093
Day Camp	20,000	20,000	20,469	(469)
Seniors	5,000	5,000	4,185	815
General Program	3,000	3,000	7,112	(4,112)
Special Events	16,500	16,500	8,974	7,526
Grounds and Custodial	14,500	14,500	8,968	5,532
TOTAL MATERIALS AND SUPPLIES	79,500	79,500	63,983	15,517
RETIREMENT				
IMRF Contributions	50,000	50,000	43,402	6,598
TOTAL RETIREMENT	50,000	50,000	43,402	6,598
CAPITAL OUTLAY				
General Improvements	80,000	80,000	0	80,000
TOTAL CAPITAL OUTLAY	80,000	80,000	0	80,000
FRONTIER FIELDHOUSE DEPARTMENT				
SALARIES				
Office	80,000	80,000	84,979	(4,979)
Maintenance	20,000	20,000	18,204	1,796
Instructors	0	0	561	(561)
Special Events Labor	3,000	3,000	2,931	69
Concessions	15,000	15,000	13,118	1,882
Overtime	5,000	5,000	6,752	(1,752)
TOTAL SALARIES	\$ 123,000	\$ 123,000	\$ 126,545	\$ (3,545)

Chicago Ridge Park District
Recreation Fund
Schedule of Expenditures Disbursed - Budget and Actual (Continued)
For the Year Ended April 30, 2017

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
EXPENDITURES (CONTINUED)				
CURRENT (CONTINUED)				
FRONTIER FIELDHOUSE DEPARTMENT (CONTINUED)				
CONTRACTUAL SERVICES				
Group Insurance	\$ 18,000	\$ 18,000	\$ 27,783	\$ (9,783)
Postage	100	100	0	100
Printing and Advertising	200	200	156	44
Rentals	1,500	1,500	1,181	319
Electric	30,000	30,000	32,040	(2,040)
Heat/Gas	5,000	5,000	5,291	(291)
Water	1,000	1,000	957	43
Telephone	4,500	4,500	3,510	990
Trash	6,000	6,000	6,271	(271)
Equipment Repairs	10,000	10,000	5,310	4,690
Building Repairs	0	0	3,272	(3,272)
Security Services	5,500	5,500	4,821	679
League Staffing	2,000	2,000	2,673	(673)
Uniforms	2,000	2,000	3,533	(1,533)
Computer Service	2,000	2,000	3,293	(1,293)
TOTAL CONTRACTUAL SERVICES	87,800	87,800	100,091	(12,291)
MATERIALS AND SUPPLIES				
Office Supplies	1,500	1,500	3,427	(1,927)
Concession	32,500	32,500	20,114	12,386
First Aid and Safety	1,500	1,500	1,423	77
General Program	7,500	7,500	943	6,557
Grounds and Custodial	6,000	6,000	5,967	33
Special Events	500	500	11,186	(10,686)
TOTAL MATERIALS AND SUPPLIES	49,500	49,500	43,060	6,440
SPLASHPAD DEPARTMENT				
SALARIES	\$ 21,000	\$ 21,000	\$ 17,687	\$ 3,313

Chicago Ridge Park District
Recreation Fund
Schedule of Expenditures Disbursed - Budget and Actual (Continued)
For the Year Ended April 30, 2017

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
EXPENDITURES (CONTINUED)				
CURRENT (CONTINUED)				
SPLASHPAD DEPARTMENT				
(CONTINUED)				
CONTRACTUAL SERVICES				
Printing and Advertising	\$ 200	\$ 200	\$ 370	\$ (170)
Electric	4,500	4,500	5,111	(611)
Heat/Gas	900	900	811	89
Water	2,500	2,500	1,795	705
Telephone	0	0	1,836	(1,836)
Equipment Repairs	1,500	1,500	715	785
Building Repairs	0	0	987	(987)
Security Services	4,000	4,000	4,610	(610)
Uniforms	500	500	224	276
TOTAL CONTRACTUAL SERVICES	14,100	14,100	16,459	(2,359)
MATERIALS AND SUPPLIES				
Office Supplies	200	200	327	(127)
Concession	6,000	6,000	3,943	2,057
Custodial	250	250	1,482	(1,232)
First Aid and Safety	500	500	146	354
General Program	1,000	1,000	160	840
TOTAL MATERIALS AND SUPPLIES	7,950	7,950	6,058	1,892
BALL FORE DEPARTMENT				
SALARIES				
Facility Supervisor	20,000	20,000	15,405	4,595
Maintenance (Part-Time)	9,500	9,500	6,234	3,266
Cashiers	15,000	15,000	10,546	4,454
TOTAL SALARIES	\$ 44,500	\$ 44,500	\$ 32,185	\$ 12,315

Chicago Ridge Park District
Recreation Fund
Schedule of Expenditures Disbursed - Budget and Actual (Continued)
For the Year Ended April 30, 2017

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
EXPENDITURES (CONTINUED)				
CURRENT (CONTINUED)				
BALL FORE DEPARTMENT (CONTINUED)				
CONTRACTUAL SERVICES				
Group Insurance	\$ 10,000	\$ 10,000	\$ 14,528	\$ (4,528)
Postage	200	200	0	200
Printing and Advertising	1,500	1,500	1,584	(84)
Electric	10,000	10,000	7,986	2,014
Heat/Gas	1,500	1,500	1,695	(195)
Water	2,000	2,000	1,228	772
Telephone	3,000	3,000	2,240	760
Trash	2,000	2,000	2,040	(40)
Building Repairs	0	0	1,931	(1,931)
Equipment Repairs	7,000	7,000	7,566	(566)
Security Services	4,000	4,000	3,757	243
Uniforms	500	500	224	276
Computer Services	1,000	1,000	1,217	(217)
TOTAL CONTRACTUAL SERVICES	42,700	42,700	45,996	(3,296)
MATERIALS AND SUPPLIES				
Office Supplies	500	500	227	273
Concession	7,000	7,000	4,027	2,973
First Aid and Safety	500	500	356	144
General Program	1,000	1,000	1,426	(426)
Special Events	2,000	2,000	66	1,934
Grounds and Custodial	2,500	2,500	10,311	(7,811)
TOTAL MATERIALS AND SUPPLIES	13,500	13,500	16,413	(2,913)
TOTAL EXPENDITURES	\$ 1,033,950	\$ 1,033,950	\$ 903,442	\$ 130,508

Chicago Ridge Park District
Debt Service Fund
Schedule of Revenues Received, Expenditures Disbursed, and Changes in
Fund Balance - Budget and Actual
For the Year Ended April 30, 2017

	Budgeted Amounts		Actual	Variance With Final Budget
	Original	Final		
RECEIPTS				
Property Taxes	\$ 342,000	\$ 342,000	\$ 328,111	\$ (13,889)
Interest Income	10	10	6	(4)
TOTAL RECEIPTS	<u>342,010</u>	<u>342,010</u>	<u>328,117</u>	<u>(13,893)</u>
EXPENDITURES				
Debt Service				
Principal	345,000	345,000	330,000	15,000
Interest	0	0	168,458	(168,458)
Fees	15,000	15,000	12,975	2,025
TOTAL EXPENDITURES	<u>360,000</u>	<u>360,000</u>	<u>511,433</u>	<u>(151,433)</u>
DEFICIENCY OF RECEIPTS OVER EXPENDITURES	<u>(17,990)</u>	<u>(17,990)</u>	<u>(183,316)</u>	<u>(165,326)</u>
OTHER FINANCING SOURCES				
Issuance of Debt	150,000	150,000	262,257	112,257
TOTAL OTHER FINANCING SOURCES	<u>150,000</u>	<u>150,000</u>	<u>262,257</u>	<u>112,257</u>
NET CHANGE IN FUND BALANCE	<u>\$ 132,010</u>	<u>\$ 132,010</u>	<u>78,941</u>	<u>\$ (53,069)</u>
FUND BALANCE, BEGINNING OF YEAR			<u>101,879</u>	
END OF YEAR			<u>\$ 180,820</u>	

Chicago Ridge Park District
 Capital Projects Fund
 Schedule of Revenues Received, Expenditures Disbursed, and Changes in
 Fund Balance - Budget and Actual
 For the Year Ended April 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
RECEIPTS				
Interest Income	\$ 750	\$ 750	\$ 8,033	\$ 7,283
TOTAL RECEIPTS	<u>750</u>	<u>750</u>	<u>8,033</u>	<u>7,283</u>
EXPENDITURES				
Capital Outlay				
General Improvements and Equipment	102,000	102,000	157,289	(55,289)
Director	50,000	50,000	50,451	(451)
Maintenance	25,000	25,000	22,525	2,475
TOTAL EXPENDITURES	<u>177,000</u>	<u>177,000</u>	<u>230,265</u>	<u>(53,265)</u>
DEFICIENCY OF RECEIPTS OVER EXPENDITURES	<u>(176,250)</u>	<u>(176,250)</u>	<u>(222,232)</u>	<u>(45,982)</u>
OTHER FINANCING SOURCES				
Issuance of Debt	178,000	178,000	77,528	(100,472)
Transfer In	0	0	245,000	245,000
TOTAL OTHER FINANCING SOURCES	<u>178,000</u>	<u>178,000</u>	<u>322,528</u>	<u>144,528</u>
NET CHANGE IN FUND BALANCE	<u>1,750</u>	<u>1,750</u>	<u>100,296</u>	<u>98,546</u>
FUND BALANCE, BEGINNING OF YEAR			<u>486,474</u>	
END OF YEAR			<u>\$ 586,770</u>	

Chicago Ridge Park District
 Liability Insurance Fund
 Schedule of Revenues Received, Expenditures Disbursed, and Changes
 in Fund Balance - Budget and Actual
 For the Year Ended April 30, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
TOTAL RECEIPTS	\$ 0	\$ 0	\$ 0	\$ 0
EXPENDITURES				
Current				
Superintendent of Recreation	9,000	9,000	8,050	950
Maintenance	9,000	9,000	8,086	914
Security	2,000	2,000	1,867	133
PDRMA	35,000	35,000	30,073	4,927
Unemployment	11,000	11,000	5,987	5,013
TOTAL EXPENDITURES	66,000	66,000	54,063	11,937
DEFICIENCY OF EXPENDITURES OVER RECEIPTS	(66,000)	(66,000)	(54,063)	11,937
OTHER FINANCING SOURCES				
Transfer In	66,000	66,000	71,000	5,000
TOTAL OTHER FINANCING SOURCES	66,000	66,000	71,000	5,000
NET CHANGE IN FUND BALANCE	\$ 0	\$ 0	16,937	\$ 16,937
FUND BALANCE, BEGINNING OF YEAR			4,562	
END OF YEAR			\$ 21,499	

**Chicago Ridge Park District
Statistical Comparison of Property Taxes Levied to Property Taxes Collected
Tax Years 2007 - 2016**

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
ASSESSED VALUATIONS (IN THOUSANDS)	\$ 279,465	\$ 267,792	\$ 277,380	\$ 292,607	\$ 312,078	\$ 345,618	\$ 415,372	\$ 430,787	\$ 416,178	\$ 377,352
TAX RATES										
Corporate Fund	0.2898	0.2694	0.2358	0.1940	0.1713	0.1505	0.1211	0.1125	0.1072	0.1124
Recreation Fund	0.3164	0.3586	0.3633	0.3628	0.3407	0.2975	0.2449	0.2300	0.2249	0.2373
Special Recreation Fund	0.0383	0.0400	0.0400	0.0400	0.0378	0.0386	0.0362	0.0378	0.0322	0.0334
Limited Bonds	0.1294	0.1341	0.1285	0.1200	0.1106	0.0970	0.0796	0.0746	0.0772	0.0851
TOTAL TAX RATES	0.7739	0.8021	0.7676	0.7168	0.6604	0.5836	0.4818	0.4549	0.4415	0.4682
PROPERTY TAX EXTENSION										
Corporate Fund	809,889	721,432	654,062	578,655	568,046	556,195	535,924	484,708	446,143	424,155
Recreation Fund	884,227	960,303	1,007,722	1,082,647	1,129,620	1,099,525	1,084,125	990,629	935,984	895,480
Special Recreation Fund	107,136	107,117	110,952	117,043	117,893	133,576	150,292	162,813	134,049	125,872
Limited Bonds	361,673	359,160	356,309	351,039	345,172	335,120	330,496	321,486	321,166	321,166
TOTAL TAX EXTENSIONS	\$ 2,162,925	\$ 2,148,012	\$ 2,129,045	\$ 2,129,384	\$ 2,160,731	\$ 2,124,416	\$ 2,100,837	\$ 1,959,636	\$ 1,837,342	\$ 1,766,673
AMOUNT COLLECTED	\$ 1,046,718	\$ 2,019,010	\$ 2,022,528	\$ 1,993,340	\$ 1,929,148	\$ 1,924,758	\$ 2,033,098	\$ 1,871,375	\$ 1,823,307	\$ 1,706,031
PERCENTAGE COLLECTED	48.39%	93.99%	95.00%	93.61%	89.28%	90.60%	96.78%	95.50%	99.24%	96.57%

**Chicago Ridge Park District
 Computation of Legal Debt Margin
 For the Year Ended April 30, 2017**

		Legal Debt Margin	
		With Referendum	Without Referendum
Assessed Valuation 2016	<u>\$ 279,465,089</u>		
Debt Limit			
5.750% of Assessed Valuation		\$ 16,069,243	
2.875% of Assessed Valuation			\$ 8,034,621
Total Debt			
General Obligation Debt Payable			
Series 2012 (ARS)	2,850,000		
Series 2014A (ARS)	2,315,000		
Series 2016	<u>339,785</u>		
Total General Obligation Debt Payable		5,504,785	5,504,785
Less Alternate Revenue Source Bonds Debt Subject to Limitation		<u>(5,165,000)</u>	<u>(5,165,000)</u>
		339,785	339,785
Legal Debt Margin		<u>\$ 15,729,458</u>	<u>\$ 7,694,836</u>